



Financial Statements

Young Life of Canada

September 30, 2023

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# Independent Auditor's Report

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To the Directors of  
Young Life of Canada

## Qualified opinion

We have audited the financial statements of Young Life of Canada ("Young Life"), which comprise the statement of financial position as at September 30, 2023, and the statement of operations and fund balances, statement of financial position and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of Young Life as at September 30, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

## Basis for qualified opinion

In common with many not-for-profit organizations, Young Life derives revenue from donation activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of Young Life. Therefore, we were not able to determine whether any adjustments might be necessary to donations revenue, surplus or deficiency of revenues over expenses, and cash flows from operations for the years ended September 30, 2023 and 2022, current assets as at September 30, 2023 and 2022, and net assets as at October 1, 2021 and 2022 for both the 2023 and 2022 years. Our audit opinion on the financial statements for the year ended September 30, 2023 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Young Life in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing Young Life's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate Young Life or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Young Life's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Young Life's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Young Life's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause Young Life to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Vancouver, Canada  
December 1, 2023

Chartered Professional Accountants

# Young Life of Canada

## Statement of Operations and Fund Balances

Year ended September 30

2022

2023

	Restricted Funds		General Funds			
	RockRidge Fund	Scholarship Fund	Invested in Property and Equipment Fund	Unrestricted Fund (Schedule)		
<b>Revenue</b>						
Donations	\$ 4,122,936	\$ 513,782	\$ 1,800	\$ 6,971,702	\$ 11,610,220	\$ 10,018,263
Rental	1,303,579	-	-	-	1,303,579	1,204,945
Camping	919,533	-	-	140,974	1,060,507	825,963
Non-receiptable revenue	33,160	-	-	236,738	269,898	292,427
Merchandise	132,512	-	-	-	132,512	120,644
Government grants	25,082	-	-	83,065	108,147	65,035
Gain on sales of assets	80,000	-	-	-	80,000	-
Gain on dental self insurance	-	-	-	22,437	22,437	14,751
Gain on foreign exchange	5,109	-	-	-	5,109	13,812
	<u>6,621,911</u>	<u>513,782</u>	<u>1,800</u>	<u>7,454,916</u>	<u>14,592,409</u>	<u>12,555,840</u>
<b>Expenses</b>						
Salaries	1,444,675	-	-	4,820,675	6,265,350	5,717,019
Employee benefits	279,275	-	-	1,032,240	1,311,515	1,175,893
Office and administration	629,318	-	-	619,987	1,249,305	1,008,448
Amortization	-	-	1,176,918	-	1,176,918	1,171,578
Supplies and maintenance	724,832	-	-	-	724,832	398,250
Camping	-	-	-	632,520	632,520	510,904
Training and recruitment	13,095	-	-	495,766	508,861	154,745
Promotion	24,896	-	-	441,536	466,432	428,583
Food	447,388	-	-	-	447,388	378,501
Program	52,855	-	-	373,113	425,968	377,304
Utilities	386,791	-	-	-	386,791	329,251
Travel	41,436	-	-	216,314	257,750	208,621
Cost of merchandise sold	82,609	-	-	-	82,609	63,284
Interest	-	-	64,497	-	64,497	-
Relocation	-	-	-	17,540	17,540	11,385
Loss on foreign exchange	-	-	-	9,543	9,543	-
Loss on sale of investments	265	-	-	2,499	2,764	16,550
Loss on sale of assets	-	-	-	-	-	265
	<u>4,127,435</u>	<u>-</u>	<u>1,241,415</u>	<u>8,661,733</u>	<u>14,030,583</u>	<u>11,950,581</u>
Surplus / (deficiency) of revenue over expenses	2,494,476	513,782	(1,239,615)	(1,206,817)	561,826	605,259
Unrealized gain on investments	-	-	-	824	824	763
Balance, beginning of the year	(501,008)	216,242	32,605,608	2,351,973	34,672,815	34,066,793
Internal transfer between funds (Note 8)	(5,367,838)	(459,213)	5,304,271	522,780	-	-
	<u>\$ (3,374,370)</u>	<u>\$ 270,811</u>	<u>\$ 36,670,264</u>	<u>\$ 1,668,760</u>	<u>\$ 35,235,465</u>	<u>\$ 34,672,815</u>

See accompanying notes and schedule to the financial statements.

# Young Life of Canada Statement of Financial Position

September 30

2023 2022

	Restricted Funds			General Funds		
	RockRidge Fund	Scholarship Fund	Invested in Property and Equipment Fund	Unrestricted Fund		
<b>Assets</b>						
Current						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,657,433
Accounts receivable	455,021	-	-	191,308	646,329	424,773
Inventory	58,667	-	-	-	58,667	47,854
Prepaid expenses	632,100	-	-	133,723	765,823	605,198
	<u>1,145,788</u>	<u>-</u>	<u>-</u>	<u>325,031</u>	<u>1,470,819</u>	<u>2,735,258</u>
Investments (Note 3)	103,000	-	-	14,059	117,059	7,674
Property and equipment (Note 4)	-	-	39,064,718	-	39,064,718	34,936,759
	<u>\$ 1,248,788</u>	<u>\$ -</u>	<u>\$ 39,064,718</u>	<u>\$ 339,090</u>	<u>\$ 40,652,596</u>	<u>\$ 37,679,691</u>
<b>Liabilities</b>						
Current						
Bank indebtedness (Note 5)	\$ -	\$ -	\$ -	\$ 624,493	624,493	-
Line of credit (Note 5)	-	-	265,000	-	265,000	-
Term debt (Note 5)	-	-	1,200,000	-	1,200,000	-
Note payable (Note 10)	-	-	1,000,000	-	1,000,000	-
Payables and accruals (Note 6)	1,788,939	-	2,510	367,346	2,158,795	1,456,355
Deferred revenue (Note 7)	108,163	-	-	60,680	168,843	1,550,521
	<u>1,897,102</u>	<u>-</u>	<u>2,467,510</u>	<u>1,052,519</u>	<u>5,417,131</u>	<u>3,006,876</u>
Interfund payable (receivable)	2,726,056	(270,811)	(73,056)	(2,382,189)	-	-
	<u>4,623,158</u>	<u>(270,811)</u>	<u>2,394,454</u>	<u>(1,329,670)</u>	<u>5,417,131</u>	<u>3,006,876</u>
<b>Net assets</b>						
Restricted fund balances	(3,374,370)	270,811	-	-	(3,103,559)	(284,765)
Invested in property and equipment (Note 9)	-	-	36,670,264	-	36,670,264	32,605,607
Operating fund balance	-	-	-	1,668,760	1,668,760	2,351,973
	<u>(3,374,370)</u>	<u>270,811</u>	<u>36,670,264</u>	<u>1,668,760</u>	<u>35,235,465</u>	<u>34,672,815</u>
	<u>\$ 1,248,788</u>	<u>\$ -</u>	<u>\$ 39,064,718</u>	<u>\$ 339,090</u>	<u>\$ 40,652,596</u>	<u>\$ 37,679,691</u>

On behalf of the board  
 Director

 Director

See accompanying notes and schedule to the financial statements.

# Young Life of Canada

## Statement of Cash Flows

Year ended September 30

2023

2022

Increase (decrease) in cash

### Operating

Excess (deficiency) of revenue over expenses	\$ 561,826	\$ 605,259
Adjustments to determine cash flows:		
Amortization of property and equipment	1,176,918	1,171,578
Loss on sale of investments	2,764	16,550
(Gain) loss on sale of assets	(80,000)	265
Donated investments	(327,474)	(589,580)
	<u>1,334,034</u>	<u>1,204,072</u>
Change in non-cash working capital items		
Accounts receivable	(221,556)	(149,099)
Inventory	(10,813)	24,898
Prepaid expenses	(160,625)	(51,390)
Payables and accruals	702,440	852,311
Deferred revenue	(1,381,678)	16,634
	<u>261,802</u>	<u>1,897,426</u>

### Financing

Proceeds from line of credit	265,000	-
Proceeds from term debt	1,200,000	-
Proceeds from note payable	1,000,000	-
	<u>2,465,000</u>	<u>-</u>

### Investing

Proceeds from sale of investments	216,149	581,859
Proceeds from sale of assets	80,000	9,800
Purchase of property and equipment	(5,304,877)	(2,226,069)
	<u>(5,008,728)</u>	<u>(1,634,410)</u>

(Decrease) increase in (bank indebtedness) cash (2,281,926) 263,016

(Bank indebtedness) Cash

Beginning of year	<u>1,657,433</u>	<u>1,394,417</u>
End of year	<u>\$ (624,493)</u>	<u>\$ 1,657,433</u>



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# Young Life of Canada

## Notes to the Financial Statements

September 30, 2023

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### 1. Nature of operations

Young Life of Canada ("Young Life") is a charitable organization registered under the *Income Tax Act* and is incorporated without capital stock under the *Canada Corporations Act*, and is continued under the *Canada Not-for-Profit Corporations Act*. Young Life works with teenagers, encouraging them to be in a relationship with Jesus Christ.

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### 2. Summary of significant accounting policies

#### Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO").

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant areas requiring the use of management estimates relate to the useful lives for amortization. Actual results may ultimately differ from these estimates.

#### Cash and bank indebtedness

Cash and bank indebtedness consists of balances with banks, net of any overdrafts. Bank overdrafts are the result of any timing differences relating to outstanding cheques and deposits.

#### Fund accounting

Young Life follows fund accounting procedures, giving recognition to restrictions on the use of resources specified by donors. The fund classifications are as follows:

##### General funds

###### *Unrestricted Fund*

The Unrestricted Fund reflects the activities associated with Young Life's day-to-day operations.

###### *Invested in Property and Equipment Fund*

The Invested in Property and Equipment Fund reflects the capital investing activities of Young Life.

##### Externally restricted funds

Restricted funds include donations received by Young Life which have been designated for the following specific purposes by the donor:

- i The RockRidge Fund is used to raise funds for the purchase and operation of camp property.
- ii The Scholarship Fund is used to supplement camping fees for campers who cannot afford to attend Young Life camps.

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## Young Life of Canada

### Notes to the Financial Statements

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September 30, 2023

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#### 2. Summary of significant accounting policies (continued)

##### Contributed services and materials

A substantial number of volunteers contribute a significant amount of their time to Young Life each year. Because of the difficulty in determining their fair value, these contributed services are not recognized in the financial statements.

Contributions of materials are recognized only when a fair value can be reasonably estimated and the materials are used in the normal course of operations.

##### Inventory

Inventory consists of items held for sale at the general store of RockRidge Canyon. Inventory is recorded at the lower of cost and net realizable value. Cost has been determined on a specific item basis.

##### Investments

Investments are recorded at fair value.

##### Property and equipment

Property and equipment are recorded at cost. Amortization is provided on the straight-line basis, which will write off the cost of the assets over their estimated useful lives, as follows:

Lorne Lake dam	80 years
Buildings	40 years
Pool, challenge course & sound	20 years
Zipline	10 years
Furniture and equipment	5 years
Vehicles	5 years
Boats	3 years
Computer equipment & software	3 years

Significant donated assets are capitalized at their fair market value and are amortized in accordance with the above policies.

No amortization is taken on construction in progress until the asset is put into use.

##### Revenue recognition

Young Life follows the restricted fund method of accounting for contributions.

Restricted contributions related to general operations are recognized as revenue of the Unrestricted Fund in the year in which the related expenses are incurred. All other restricted contributions are recognized as revenue of the appropriate restricted fund.

Unrestricted contributions are recognized as revenue of the Unrestricted Fund in the year received or receivable if the amount to be received can be reasonably established and collection is reasonably assured.

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## **Young Life of Canada**

### **Notes to the Financial Statements**

September 30, 2023

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#### **2. Summary of significant accounting policies (continued)**

##### **Revenue recognition (continued)**

Restricted contributions related to ongoing construction and/or development of the camp property are recognized within the appropriate restricted fund and matched with their related construction costs. Annually, construction related costs of completed and construction in progress projects are allocated to the Property & Equipment fund and amortized according to policy.

Restricted camping revenue from camping events held at RockRidge Canyon property are recognized in the year received or receivable if the amount to be received can be reasonably established and collection is reasonably assured.

Unrestricted camping revenue from camping events held outside of RockRidge Canyon property are recognized in the year received or receivable if the amount to be received can be reasonably established and collection is reasonably assured.

Restricted rental and merchandise revenue are recognized when the services or goods are delivered, and amounts have been received.

Investment income includes dividend and interest income and realized and unrealized investment gains and losses. Dividend income, interest income, and realized gains and losses earned on RockRidge Fund resources are used to purchase, construct, and operate the camp property and are recognized as revenue of the RockRidge Fund. Dividend income, interest income, and realized gains and losses earned on Unrestricted Fund resources are used to support general operations and are recognized as revenue in the Unrestricted Fund.

Unrealized gains and losses are included directly in the fund balance of the appropriate fund.

Deferred revenue represents funding received in the current year that is related to the subsequent year.

##### **Financial instruments**

Young Life initially measures its financial assets and financial liabilities at fair value. Young Life subsequently measures all of its financial assets and financial liabilities at amortized cost, with the exception of investments which are subsequently measured at fair value.

Financial assets measured at amortized cost include cash and accounts receivable.

Financial liabilities measured at amortized cost include line of credit, term debt, notes payable and payables and accruals.

It is management's opinion that the organization is not exposed to significant currency or credit risks arising from these financial instruments other than its term debt which is exposed to interest rate risk. Young Life does not currently mitigate the risk.

##### **Foreign currency transactions**

Monetary assets and liabilities which are denominated in foreign currencies are translated into Canadian dollars at the period-end exchange rates. Revenue and expenses are translated at rates of exchange prevailing on the transaction date. Gains and losses on translation are included in the results of operations.



**Young Life of Canada**  
**Notes to the Financial Statements**  
September 30, 2023

**2. Summary of significant accounting policies (continued)**

**Income taxes**

Young Life is exempt from income taxes under Section 149(1)(f) of the Income Tax Act.

<b>3. Investments</b>	<b>2023</b>	<b>2022</b>
Cash surrender value of life insurance policy	\$ 8,498	\$ 7,673
Marketable securities	108,561	1
	<u>\$ 117,059</u>	<u>\$ 7,674</u>

<b>4. Property and equipment</b>	<b>2023</b>		
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>
Land	\$ 4,447,000	\$ -	\$ 4,447,000
Lorne Lake dam	8,012,912	2,459,073	5,553,839
Buildings	47,249,809	19,422,028	27,827,781
Pool, challenge course & sound system	535,418	279,302	256,116
Zipline	184,377	119,731	64,646
Furniture and equipment	863,445	193,819	669,626
Vehicles and boats	542,246	310,487	231,759
Computer equipment	42,084	28,133	13,951
	<u>\$ 61,877,291</u>	<u>\$ 22,812,573</u>	<u>\$ 39,064,718</u>
			<b>2022</b>
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>Net Book Value</b>
Land	\$ 4,447,000	\$ -	\$ 4,447,000
Lorne Lake dam	8,012,912	2,372,294	5,640,618
Buildings	42,853,933	18,631,826	24,222,107
Pool, challenge course & sound system	1,359,753	1,076,658	283,095
Zipline	133,728	105,347	28,381
Furniture and equipment	355,004	201,304	153,700
Vehicles and boats	467,493	319,697	147,796
Computer equipment	43,203	29,141	14,062
Computer software	24,068	24,068	-
	<u>\$ 57,697,094</u>	<u>\$ 22,760,335</u>	<u>\$ 34,936,759</u>

Included in Buildings is \$6,781,106 (2022: \$1,839,992) of construction in progress.

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**Young Life of Canada**  
**Notes to the Financial Statements**  
September 30, 2023

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**5. Draw facility agreements**

	<u>2023</u>	<u>2022</u>
Bank indebtedness	\$ 624,493	\$ -
Variable rate revolving line of credit, secured by land, bearing interest at Royal Bank prime plus 0.50% per annum, payable on demand	265,000	-
Variable rate multi-draw term loan, secured by land, bearing interest at Royal Bank prime plus 0.50% per annum, with monthly interest-only payments, due March 31, 2024	<u>1,200,000</u>	<u>-</u>
	<u>\$ 2,089,493</u>	<u>\$ -</u>

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**6. Payables and accruals**

Included in payables and accruals are government remittances payable of \$35,322 (2022 - \$46,707).

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**7. Deferred revenue**

The deferred revenue represents funding received in the current year that is related to a subsequent year. Changes in the deferred revenue balance are as follows:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$ 1,550,521	\$ 1,533,887
Add amounts received in the year	475,571	332,210
Less amounts recognized as revenue in the year	<u>(1,857,249)</u>	<u>(315,576)</u>
Balance, end of year	<u>\$ 168,843</u>	<u>\$ 1,550,521</u>

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**8. Internal transfers between funds**

The RockRidge Fund transferred \$5,291,707 (2022: \$2,086,876) to the Invested in Property and Equipment Fund for continued construction of the RockRidge Canyon property and for Champion projects. A further \$134,800 (2022: \$15,421) was transferred to the Unrestricted Fund for national office charges and internal financing. The RockRidge Fund also reclassified \$Nil (2022: \$1,121,288) to the Property and Equipment Fund of accumulated interest.

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## Young Life of Canada

### Notes to the Financial Statements

September 30, 2023

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#### 8. Internal transfers between funds (continued)

The Unrestricted Fund transferred \$13,169 (2022: \$12,103) to the Invested in Property and Equipment Fund for equipment purchases. A further \$58,669 (2022: \$39,948) was transferred to the RockRidge Fund to cover costs associated with Young Life meetings and events held at RockRidge Canyon.

The Scholarship Fund transferred \$459,213 (2022: \$272,562) to the Unrestricted Fund to assist with camping activities.

The Property and Equipment Fund transferred \$605 (2022: \$Nil ) to the Unrestricted Fund to assist with the purchase of other equipment.

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#### 9. Net assets invested in property and equipment

Change in net assets invested in property and equipment is calculated as follows:

	2023	2022
Balance, beginning of year	\$ 32,605,607	\$ 32,797,960
Reclassification of interest from RockRidge fund to P&E fund	-	(1,121,288)
Donations	1,800	1,800
Interest	(64,497)	-
Loss (gain) from sale of assets	-	(265)
Property and equipment additions, net	5,304,272	2,098,978
Amortization of property and equipment	(1,176,918)	(1,171,578)
Balance, end of year	\$ 36,670,264	\$ 32,605,607

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#### 10. Related party transactions

Related parties consist of directors, officers and a charitable foundation controlled by a director of Young Life. The organization received donations of \$1,890,995 (2022 - \$1,836,444) from related parties during the year. These transactions are recorded at the exchange amount as agreed to by the related parties.

As at September 30, 2023, the organization has a note payable balance of \$1,000,000 (2022 - \$Nil) owing to a related party. The note payable is non interest-bearing and is due on March 15, 2024.

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#### 11. Related organization

The Young Life of Canada Foundation (the "Foundation") is a related organization to Young Life. The Foundation was formed to help support the work of Young Life and Christian youth ministry in general. The Foundation is incorporated under the *Society Act* (British Columbia) and is a registered charity under the *Income Tax Act*.

The organization received \$15,176 (2022 - \$3,122) of donations from the Foundation.

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## Young Life of Canada

### Notes to the Financial Statements

September 30, 2023

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#### 11. Related organization (continued)

The net assets and results of operations of the Foundation are not included in the statements of Young Life but are reported on separately. A financial summary of the Foundation as at September 30, 2023 and the year then ended is as follows:

	<u>2023</u>	<u>2022</u>
<b>Financial position</b>		
Total net assets	<u>\$ 75,200</u>	<u>\$ 77,674</u>
<b>Results of operations</b>		
Total revenue	<u>\$ 12,714</u>	<u>\$ 78,871</u>
Total expenses	<u>15,188</u>	<u>3,123</u>
Surplus of revenue over expenses	<u>\$ (2,474)</u>	<u>\$ 75,748</u>
<b>Cash flows</b>		
Cash from operations	<u>\$ (2,474)</u>	<u>\$ 75,748</u>
Increase in cash	<u>\$ (2,474)</u>	<u>\$ 75,748</u>

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#### 12. Capital management

The capital structure of Young Life consists of net assets invested in property and equipment and unrestricted and restricted net assets. The primary objective of Young Life's capital management is to provide adequate funding to support Young Life programs and camps.

Net assets invested in property and equipment represent the amount of net assets that are not available for other purposes because they have been invested.

Restricted net assets are externally restricted funds which have been designated for the specific purposes outlined in Note 2.

The unrestricted net assets are funds available for future operations.

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#### 13. Commitments

Young Life has an operating lease commitment on their office premises. The minimum rental commitments under the operating lease are:

2024: \$86,313  
2025: \$89,138  
2026: \$95,488  
2027: \$101,222  
2028: \$96,232

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## **Young Life of Canada**

### **Notes to the Financial Statements**

September 30, 2023

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#### **14. Financial instruments**

The carrying amounts of financial assets measured at amortized cost are \$646,329 as at September 30, 2023 (September 30, 2022 - \$2,082,206).

The carrying amounts of financial liabilities measured at amortized cost are \$5,248,288 as at September 30, 2023 (September 30, 2022 - \$1,456,355).

The carrying amounts of financial assets measured at fair value are \$117,059 as at September 30, 2023 (September 30, 2022 - \$7,674)

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#### **15. Subsequent events**

Subsequent to the year-end, Young Life entered into an additional draw facility with the Royal Bank of Canada of \$1,100,000. The facility is repayable on September 30, 2024, bearing interest at Royal Bank prime plus 0.50% per annum. As of report date, Young Life has drawn \$800,000 from the facility.

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# Young Life of Canada

## Schedule of General Unrestricted Fund

Year ended September 30

2023

2022

Revenue		
Donations	\$ 6,971,702	\$ 6,870,361
Fundraisers	236,738	273,481
Camping	140,974	180,107
Government grants	83,065	65,035
Gain on dental self insurance	22,437	14,751
Gain on foreign exchange	-	8,258
	<u>7,454,916</u>	<u>7,411,993</u>
Expenses		
Salaries	4,820,675	4,474,009
Employee benefits	1,032,240	936,273
Camping	632,520	579,892
Office and administration	619,987	510,904
Training and recruitment	495,766	318,083
Promotion	441,536	420,925
Program	373,113	172,956
Travel	216,314	135,504
Relocation	17,540	15,840
Loss on foreign exchange	9,543	-
Loss on sale of investments	2,499	-
Loss on dental self insurance	-	11,385
	<u>8,661,733</u>	<u>7,575,771</u>
Deficiency of revenue over expenses	(1,206,817)	\$ (163,778)
Unrealize gain on investments	824	763
Balance, beginning of the year	2,351,973	2,279,055
Internal transfer between funds	522,780	235,933
Balance, end of the year	<u>\$ 1,668,760</u>	<u>2,351,973</u>